

RECORDATION NO. 27046 - ^FFILED

MAY 08 '08 -10 45 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

May 8, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Mortgage, dated as of May 8, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment Agreement being filed with the Board under Recordation Number 27046-E.

The names and addresses of the parties to the enclosed document are:

Secured Party: Wells Fargo Bank Northwest, National
Association
299 South Main Street
Salt Lake City, UT 84111

Debtor: AllCapital Rail 2008-1, LLC
153 East 53rd Street, 55th Floor
New York, NY 10022

Anne K. Quinlan, Esq.
May 8, 2008
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A description of the railroad equipment covered by the enclosed document is:

24 covered hopper railcars: ALHX 1296 - ALHX 1319.

A short summary of the document to appear in the index is:

Memorandum of Mortgage.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF MORTGAGE

Memorandum of Mortgage, made and entered into as of May 8, 2008 between ALLCAPITAL RAIL 2008-1, LLC, (the "Debtor") and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Security Trustee under the Security Agreement referred to below (together with its successors and permitted assigns, the "Secured Party"). Terms used in this instrument have the meanings assigned thereto in the Security Agreement dated as of May 8, 2008 (as supplemented, including by Security Agreement Supplement No. 2 dated the date hereof, the "Security Agreement") between the Secured Party and the Debtor.

W I T N E S S E T H:

The undersigned have entered into the Security Agreement, by which the Debtor has granted a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto and in each lease referred to on Exhibit B attached hereto to the Secured Party in order to secure the Debtor's performance of its obligations as described in the Security Agreement.

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IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

ALLCAPITAL RAIL 2008-1, LLC

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as Security Trustee

By 
Name: Colum Carr
Title: Manager

By _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

ALLCAPITAL RAIL 2008-1, LLC


WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity but solely as Security Trustee

By _____
Name: Colum Carr
Title: Manager

By _____
Name: Jon Croasmun
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Borrower by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Borrower. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: Colum Carr
Title: Manager

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Security Trustee by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Security Trustee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Borrower by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Borrower. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2008-1, LLC

By: _____
Name: Colum Carr
Title: Manager

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Security Trustee by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Security Trustee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: _____
Name: Jon Croasmun
Title: Vice President

EXHIBIT A

Twenty Four (24) 6,500 cubic foot capacity thru sill design covered hoppers, 110 ton nominal capacity, with 286,000 lbs GRL, with one (1) continuous full length trough with five (5) hatch covers, and four (4) 42" x 42" gravity discharge outlets, each manufactured by National Steel Car Limited and bearing car numbers ALHX 1296 through ALHX 1319.

EXHIBIT B

Schedule No. 02A to Master Car Lease Agreement executed by Poet Nutrition, Inc. ("Lessee") on December 19, 2007 and by AllCapital Rail Management, LLC on December 20, 2007, relating to and incorporating the terms of the Master Car Lease Agreement dated as of April 9, 2007 between Lessee and AllCapital Rail Management, LLC in effect on May 8, 2008, as may be further amended after the date hereof by agreement between the Debtor and the Lessee in respect of the agreements contained in Schedule No. 02A.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

5/8/08



Robert W. Alvord